

Press Release
Sri Palani Andavar & Co

October 01, 2020



Rating Update

Total Bank Facilities Rated*	Rs. 8.00 Cr #
Long Term Rating	ACUITE B+ Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Acuité has reviewed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 8.00 crore bank facilities of Sri Palani Andavar & Co.(SPAC). This rating continues to be an indicative rating and is based on the best available information.

Sri Palani Andavar & Co. (SPAC) was established in 2007 and was engaged in yarn trading till 2012. Later in 2014, the firm started to deal with mobile phones. The firm is based in Tiruppur, Tamil Nadu and is a distributor of Panasonic, Videocon and Oppo mobile phone in Tamil Nadu.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities – <https://www.acuite.in/view-rating-criteria-61.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
08 July, 2019	Cash Credit	Long Term	4.00	ACUITE B+ Issuer not co-operating*
	Bank Guarantee	Short Term	1.00	ACUITE A4 Issuer not co-operating*
	Proposed Bank Facility	Long Term	3.00	ACUITE B+ Issuer not co-operating*
27 April, 2018	Cash Credit	Long Term	4.00	ACUITE B+/Stable (Reaffirmed)
	Bank Guarantee	Short Term	1.00	ACUITE A4 (Reaffirmed)
	Proposed Long Term Loan	Long Term	3.00	ACUITE B+/Stable (Reaffirmed)
24 April, 2017	Cash Credit	Long Term	4.00	ACUITE B+/Stable (Assigned)
	Proposed Long Term Loan	Long Term	2.65	ACUITE B+/Stable (Assigned)
	Bank Guarantee	Short Term	1.35	ACUITE A4 (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE B+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4 Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE B+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities

of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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